

# CITY OF JERSEY CITY

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## ***Mayor Healy & State Officials Announce Success of 'Live Where You Work' Program in Jersey City Over \$1M in Mortgage Loans Secured for Jersey City Residents***

JERSEY CITY – **Mayor Jerramiah T. Healy**, along with the New Jersey Housing & Mortgage Finance Agency Executive Director Marge Della Vecchia announce that the City's participation in the state's **Live Where You Work** program has resulted in over \$1,000,000 in mortgage loans secured for those wishing to own homes in Jersey City.

New Jersey's **Live Where You Work** program is a special home mortgage incentive program that provides a low-interest 30 or 40-year fixed-rate first mortgage for people who will live and work in Jersey City. The program also provides Smart Start down payment assistance in an amount equal to 5 percent of the first mortgage loan for qualified purchasers.

HMFA started the Live Where You Work program in order to increase homeownership and enhance housing affordability opportunities in participating municipalities.

The program, which the City joined in April 2008, has thus far secured over \$1,000,000 in mortgage loans. The funding is designed to encourage the revitalization of communities through increased homeownership.

"Jersey City's proximity to New York's high-priced real estate market drives up the price of homes here," **Mayor Healy** said. "We are pleased that the state has recognized how valuable a program this will be to make the American Dream of homeownership possible for many Jersey City families."

In consideration of the anticipated cost savings of minimized commuting costs, the borrowers' housing and overall debt ratios will be expanded by 3 percent over the usual underwriting limits giving borrowers more buying power.

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"This is a program that really makes sense for Jersey City," said **HMFA Executive Director Marge Della Vecchia**. "When workers and families live in the towns in which they work, their commitment to the community grows. We are pleased to partner with Mayor Healy in this program."

The Live Where You Work program offers incentives for residents to purchase homes closer to where they work and encourages the use of public mass transit to further smart growth planning principles.

If you are interested in learning more about the Live Where You Work mortgage program, please call **1-800-NJHOUSE** or visit <http://livewhereyouwork.jerseycitynj.gov>.

**All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Jerramiah T. Healy at 201-547-4836 or 201-376-0699.////**

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